

**SLM Student Loan Trust 2012-8**  
**Monthly Servicing Report**

**Distribution Date 09/25/2015**

**Collection Period 08/01/2015 - 08/31/2015**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 12/20/2012                 | 07/31/2015                 | 08/31/2015                 |
|---|---|----------------------------|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 1,357,825,431.84        | \$ 1,191,355,067.38        | \$ 1,183,127,080.09        |
|   | Interest to be Capitalized Balance              | 11,754,270.42              | 6,588,775.43               | 6,850,627.05               |
|   | Pool Balance                                    | \$ 1,369,579,702.26        | \$ 1,197,943,842.81        | \$ 1,189,977,707.14        |
|   | Capitalized Interest Account Balance            | \$ 60,000,000.00           | \$ 21,000,000.00           | \$ 21,000,000.00           |
|   | Specified Reserve Account Balance               | 3,726,043.00               | 2,994,859.61               | 2,974,944.27               |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,433,305,745.26</b> | <b>\$ 1,221,938,702.42</b> | <b>\$ 1,213,952,651.41</b> |
|   | Weighted Average Coupon (WAC)                   | 5.20%                      | 5.24%                      | 5.24%                      |
|   | Number of Loans                                 | 69,577                     | 60,635                     | 60,179                     |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 35,591,762.54           | \$ 35,398,865.40           |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,162,352,080.27        | \$ 1,154,578,841.74        |
|   | Pool Factor                                     |                            | 0.803764082                | 0.798419179                |
|   | Since Issued Constant Prepayment Rate           |                            | 4.22%                      | 4.21%                      |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 08/25/2015          | 09/25/2015          |
|---|-----------------|------------|---------------------|---------------------|
|   | A               | 78447LAA8  | \$ 1,124,451,460.81 | \$ 1,116,824,782.10 |
|   | B               | 78447LAB6  | \$ 42,500,000.00    | \$ 42,500,000.00    |

| C | Account Balances                     | 08/25/2015       | 09/25/2015       |
|---|--------------------------------------|------------------|------------------|
|   | Reserve Account Balance              | \$ 2,994,859.61  | \$ 2,974,944.27  |
|   | Capitalized Interest Account Balance | \$ 21,000,000.00 | \$ 21,000,000.00 |
|   | Floor Income Rebate Account          | \$ 5,796,397.73  | \$ 1,898,680.25  |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -             |

| D | Asset / Liability                                  | 08/25/2015          | 09/25/2015          |
|---|--|---------------------|---------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,221,938,702.42 | \$ 1,213,952,651.41 |
|   | Total Notes  | \$ 1,166,951,460.81 | \$ 1,159,324,782.10 |
|   | Difference   | \$ 54,987,241.61    | \$ 54,627,869.31    |
|   | Parity Ratio                                       | 1.04712             | 1.04712             |

II. Trust Activity 08/01/2015 through 08/31/2015

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 3,868,807.68            |
|          | Guarantor Principal  | 2,917,075.10            |
|          | Consolidation Activity Principal                                 | 3,033,179.32            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | (127.72)                |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | 7,299.21                |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 9,826,233.59</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,481,657.99            |
|          | Guarantor Interest   | 152,823.70              |
|          | Consolidation Activity Interest                                  | 38,133.06               |
|          | Special Allowance Payments                                       | (1,105.08)              |
|          | Interest Subsidy Payments  | 895,778.06              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 1,321.76                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 37,999.49               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 3,606,608.98</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 19,915.34</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 1,505.01</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 5,796,397.73</b>  |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Servicing Fees to Servicer                                       | \$ -                    |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(1,047,549.97)        |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(5,776,540.65)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(1,898,680.25)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 10,527,889.78</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,598,246.30)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 46,552.99            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 7,800.07             |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2012-8 Portfolio Characteristics

|              |                        | 08/31/2015        |               |                           |                | 07/31/2015        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 5.58%             | 4,184         | \$89,437,442.12           | 7.559%         | 5.61%             | 4,373         | \$93,528,144.61           | 7.851%         |
| REPAYMENT:   | CURRENT                | 5.01%             | 45,222        | \$801,980,636.59          | 67.785%        | 5.00%             | 45,202        | \$800,720,924.20          | 67.211%        |
|              | 31-60 DAYS DELINQUENT  | 5.81%             | 1,444         | \$37,066,177.48           | 3.133%         | 5.78%             | 1,521         | \$37,240,485.75           | 3.126%         |
|              | 61-90 DAYS DELINQUENT  | 5.93%             | 918           | \$23,145,947.52           | 1.956%         | 5.76%             | 786           | \$19,319,117.73           | 1.622%         |
|              | 91-120 DAYS DELINQUENT | 5.95%             | 578           | \$14,061,849.89           | 1.189%         | 5.93%             | 657           | \$15,005,288.15           | 1.260%         |
|              | > 120 DAYS DELINQUENT  | 5.92%             | 1,483         | \$35,944,641.08           | 3.038%         | 5.87%             | 1,416         | \$35,447,058.69           | 2.975%         |
|              | FORBEARANCE            | 5.74%             | 5,838         | \$170,485,965.47          | 14.410%        | 5.78%             | 6,202         | \$179,649,151.50          | 15.079%        |
|              | CLAIMS IN PROCESS      | 5.44%             | 512           | \$11,004,419.94           | 0.930%         | 5.55%             | 478           | \$10,444,896.75           | 0.877%         |
| <b>TOTAL</b> |                        |                   | <b>60,179</b> | <b>\$1,183,127,080.09</b> | <b>100.00%</b> |                   | <b>60,635</b> | <b>\$1,191,355,067.38</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2012-8 Portfolio Characteristics (cont'd)

|  | 08/31/2015         | 07/31/2015         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,189,977,707.14 | \$1,197,943,842.81 |
| Outstanding Borrower Accrued Interest              | \$17,138,730.88    | \$16,564,680.24    |
| Borrower Accrued Interest to be Capitalized        | \$6,850,627.05     | \$6,588,775.43     |
| Borrower Accrued Interest >30 Days Delinquent      | \$3,246,227.60     | \$3,113,792.56     |
| Total # Loans                                      | 60,179             | 60,635             |
| Total # Borrowers                                  | 34,350             | 34,622             |
| Weighted Average Coupon                            | 5.24%              | 5.24%              |
| Weighted Average Remaining Term                    | 219.62             | 220.30             |
| Non-Reimbursable Losses                            | \$46,552.99        | \$54,269.39        |
| Cumulative Non-Reimbursable Losses                 | \$2,072,694.09     | \$2,026,141.10     |
| Since Issued Constant Prepayment Rate (CPR)        | 4.21%              | 4.22%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$-                | \$-                |
| Cumulative Rejected Claim Repurchases              | \$164,137.20       | \$164,137.20       |
| Unpaid Primary Servicing Fees                      | \$-                | \$-                |
| Unpaid Administration Fees                         | \$-                | \$-                |
| Unpaid Carryover Servicing Fees                    | \$-                | \$-                |
| Note Principal Shortfall                           | \$-                | \$-                |
| Note Interest Shortfall                            | \$-                | \$-                |
| Unpaid Interest Carryover                          | \$-                | \$-                |
| Non-Cash Principal Activity - Capitalized Interest | \$1,632,073.29     | \$1,706,213.70     |
| Borrower Interest Accrued                          | \$4,915,122.44     | \$4,954,853.89     |
| Interest Subsidy Payments Accrued                  | \$263,860.10       | \$273,539.74       |
| Special Allowance Payments Accrued                 | \$5,555.80         | \$4,983.25         |

V. 2012-8 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                          | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                          | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Consolidation Loans             | 5.24%                      | 60,179        | 1,183,127,080.09           | 100.000%        |
|   | <b>Total</b>                      | <b>5.24%</b>               | <b>60,179</b> | <b>\$ 1,183,127,080.09</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 9.00%                      | 1             | 8,802.48                   | 0.001%          |
|   | - Two Year                        | 9.00%                      | 1             | 22,571.44                  | 0.002%          |
|   | - Technical                       | 3.12%                      | 5             | 15,049.67                  | 0.001%          |
|   | - Other                           | 5.24%                      | 60,172        | 1,183,080,656.50           | 99.996%         |
|   | <b>Total</b>                      | <b>5.24%</b>               | <b>60,179</b> | <b>\$ 1,183,127,080.09</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

**VI. 2012-8 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 10,527,889.78</b>    |
| A Primary Servicing Fee   | \$ 134,006.49   | \$ 10,393,883.29           |
| B Administration Fee  | \$ 6,667.00     | \$ 10,387,216.29           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 1,064,524.44 | \$ 9,322,691.85            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 43,894.71    | \$ 9,278,797.14            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 9,278,797.14            |
| F Capitalized Interest Account Reinstatement                        | \$ -            | \$ 9,278,797.14            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 7,626,678.71 | \$ 1,652,118.43            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,652,118.43            |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,652,118.43            |
| J Carryover Servicing Fee   | \$ -            | \$ 1,652,118.43            |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,652,118.43            |
| L Excess Distribution Certificateholder                             | \$ 1,652,118.43 | \$ -                       |

**Waterfall Triggers**

|   |                     |
|---|---------------------|
| A Student Loan Principal Outstanding  | \$ 1,183,127,080.09 |
| B Interest to be Capitalized  | \$ 6,850,627.05     |
| C Capitalized Interest Account Balance  | \$ 21,000,000.00    |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,974,944.27     |
| E Less: Specified Reserve Account Balance   | \$(2,974,944.27)    |
| F Total   | \$ 1,210,977,707.14 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 1,116,824,782.10 |
| H Insolvency Event or Event of Default Under Indenture  | N                   |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N                   |

## Distribution Amounts

|  | A                       | B                       |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78447LAA8               | 78447LAB6               |
| Beginning Balance  | \$1,124,451,460.81      | \$42,500,000.00         |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.90%                   | 1.00%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 8/25/2015               | 8/25/2015               |
| Accrual Period End   | 9/25/2015               | 9/25/2015               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 1.09940%                | 1.19940%                |
| Accrued Interest Factor                                    | 0.000946706             | 0.001032817             |
| Current Interest Due                                       | \$1,064,524.44          | \$43,894.71             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$1,064,524.44          | \$43,894.71             |
| Interest Paid  | \$1,064,524.44          | \$43,894.71             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$7,626,678.71          | \$-                     |
| Ending Principal Balance                                   | \$1,116,824,782.10      | \$42,500,000.00         |
| Paydown Factor   | 0.005137540             | 0.000000000             |
| Ending Balance Factor                                      | 0.752323868             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.



VIII. 2012-8 Reconciliations

|   |  |                        |
|---|--|------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 1,166,951,460.81    |
|   | Adjusted Pool Balance                        | \$ 1,213,952,651.41    |
|   | Overcollateralization Amount                 | \$ 54,627,869.31       |
|   | Principal Distribution Amount                | \$ 7,626,678.71        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 7,626,678.71</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 2,994,859.61        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 2,994,859.61</u> |
|   | Required Reserve Acct Balance                | \$ 2,974,944.27        |
|   | Release to Collection Account                | \$ 19,915.34           |
|   | Ending Reserve Account Balance               | \$ 2,974,944.27        |
| C | <b>Capitalized Interest Account</b>          |                        |
|   | Beginning Period Balance                     | \$ 21,000,000.00       |
|   | Transfers to Collection Account              | \$ -                   |
|   | Account Funds Reinstated                     | \$ -                   |
|   | Ending Balance                               | \$ 21,000,000.00       |
| D | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 5,796,397.73        |
|   | Deposits for the Period                      | \$ 1,898,680.25        |
|   | Release to Collection Account                | \$(5,796,397.73)       |
|   | Ending Balance                               | \$ 1,898,680.25        |
| E | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |

**IX. 2012-8 Other Characteristics**

**Principal Balance of All Loans**

|                                  | <b>Deferment</b>       | <b>Forbearance</b>      | <b>Repayment</b>        | <b>Grand Total</b>        |
|----------------------------------|------------------------|-------------------------|-------------------------|---------------------------|
| Subsidized Consolidation Loans   | \$40,738,801.06        | \$72,120,919.41         | \$376,574,129.03        | \$489,433,849.50          |
| Unsubsidized Consolidation Loans | \$52,204,910.53        | \$102,683,896.48        | \$545,655,050.63        | \$700,543,857.64          |
| <b>Total</b>                     | <b>\$92,943,711.59</b> | <b>\$174,804,815.89</b> | <b>\$922,229,179.66</b> | <b>\$1,189,977,707.14</b> |

**Weighted Average Remaining Term of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 253              | 253                | 200              | 213                |
| Unsubsidized Consolidation Loans | 270              | 266                | 213              | 225                |
| <b>Total</b>                     | <b>263</b>       | <b>261</b>         | <b>208</b>       | <b>220</b>         |

**Weighted Average Coupon of All Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 5.453%           | 5.638%             | 5.038%           | 5.161%             |
| Unsubsidized Consolidation Loans | 5.675%           | 5.802%             | 5.169%           | 5.300%             |
| <b>Total</b>                     | <b>5.577%</b>    | <b>5.734%</b>      | <b>5.116%</b>    | <b>5.243%</b>      |

**Weighted Average SAP Margin of All LIBOR Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 2.555%           | 2.555%             | 2.590%           | 2.582%             |
| Unsubsidized Consolidation Loans | 2.540%           | 2.543%             | 2.588%           | 2.578%             |
| <b>Total</b>                     | <b>2.547%</b>    | <b>2.548%</b>      | <b>2.589%</b>    | <b>2.580%</b>      |

**Weighted Average SAP Margin of All T-Bill Based Loans**

|                                  | <b>Deferment</b> | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Subsidized Consolidation Loans   | 3.100%           | 3.102%             | 3.102%           | 3.102%             |
| Unsubsidized Consolidation Loans | 3.104%           | 3.115%             | 3.106%           | 3.108%             |
| <b>Total</b>                     | <b>3.103%</b>    | <b>3.111%</b>      | <b>3.105%</b>    | <b>3.106%</b>      |

**Weighted Average SAP Margin of All TBILL OTHER Based Loans**

|                                  | <b>Forbearance</b> | <b>Repayment</b> | <b>Grand Total</b> |
|----------------------------------|--------------------|------------------|--------------------|
| Unsubsidized Consolidation Loans | 0.000%             | 0.000%           | 0.000%             |
| <b>Total</b>                     | <b>0.000%</b>      | <b>0.000%</b>    | <b>0.000%</b>      |